

NEW YORK STOCK EXCHANGE PRICES

Table with columns: Day's sales, Year to date, Annual dividend rates, etc. for various stocks.

BONDS IN NEW YORK STOCK EXCHANGE

Table with columns: Day's sales, Year to date, etc. for various bonds.

BELL TELEPHONE CO. EARNINGS ARE \$8.83

Current Report Shows Operating Revenue of \$294,900,000 for Twelve Months.

3,500,000 MILES OF TOLL

President Vail Points Out Many Important Facts in His Message.

The annual report of the American Telephone and Telegraph Company, comprising the entire Bell system for the year ended December 31, 1917, showing earnings of \$8.83 a share, is one of the most interesting documents ever issued by that company. This is because President Theodore N. Vail points out in the telephone has come to be a vital factor in all defense operations, the Bell system, with its 3,500,000 miles of toll wire, bringing together in one system all cities and towns and most rural communities of the country. The traffic last year broke all records. The daily average of toll messages was 1,069,000 and of exchange communications 20,845,000. This represents an average of about 100 calls a day to every man, woman and child in the United States.

Total operating revenue of the Bell system for the year was \$294,900,000, an increase of 18 per cent over the similar amount for the previous year. The operating revenue of this company for the year ended December 31, 1917, was \$294,900,000, an increase of 18 per cent over the similar amount for the previous year.

The net earnings of the American Telephone and Telegraph Company for the year ended December 31, 1917, were \$8,830,000, an increase of 18 per cent over the similar amount for the previous year.

Telephone Help Win the War. The company's part in helping the war is given in detail by the president in his message.

Employees in Service. Many men and women in the Bell system are in the service of their country.

DETROIT RAILWAY NOTES. A syndicate being formed to purchase the Detroit Railway.

FINANCIAL NEWS AND COMMENT

Trading Is Restricted Largely to Professional Dealings in Stock Market.

RAILS SHOW STRENGTH

Reading Goes Up to New High Level for the Current Movement.

Trading in yesterday's market in the Stock Exchange was restricted largely to professional dealings between speculators and traders. The market again settled into a state of lethargy. A certain amount of strength in the rails gave the list a strong upward appearance, but outside of that department dealings consisted mostly of backing and filling, with final prices not far removed from the closing last Saturday.

Additional Capital For Profitable Enterprise. A New York concern of prominence and reliability seeks additional capital for the furtherance of an exceptionally profitable enterprise of recent merit.

J. K. Rice, Jr. & Co. Buy & Sell. American Life Insurance, American Bond Products 1st Fd., etc.

J. K. Rice, Jr. & Co. Investment Securities. 62 Cedar St., New York.

Bonds for Investment. Harris, Forbes & Co. Fine Street, Corner William, NEW YORK.

Suggestions for Investors may be had on request. A. B. Leach & Co., Inc. Investment Securities, 62 Cedar St., New York.

Guaranty Trust Company of New York. Capital and Surplus - \$50,000,000. Resources more than \$60,000,000.

NOBLE & CORWIN. 35 Broad St., New York. Bankers Trust Guaranty Trust Equitable Trust Union Trust. Telephone 1111 Broad.

Public Utility Quotations. Table with columns: Name, Bid, Ask, etc. for various utility stocks.

Money and Exchange. Table with columns: Name, Bid, Ask, etc. for various money and exchange items.

Foreign Exchange. Table with columns: Name, Bid, Ask, etc. for various foreign exchange items.

Standard Oil Issues. Table with columns: Name, Bid, Ask, etc. for various Standard Oil issues.

Railway Equipment Bonds. Table with columns: Name, Bid, Ask, etc. for various railway equipment bonds.

Chemical Stocks. Table with columns: Name, Bid, Ask, etc. for various chemical stocks.

Public Utility Earnings. Table with columns: Name, Bid, Ask, etc. for various public utility earnings.

Government and Municipal. Table with columns: Name, Bid, Ask, etc. for various government and municipal bonds.

Minneapolis Grain Market. Table with columns: Name, Bid, Ask, etc. for various Minneapolis grain market items.

England's Banking Year. Table with columns: Name, Bid, Ask, etc. for various England's banking year items.

Niagara Falls Power Co. and The Canadian Niagara Power Co. Table with columns: Name, Bid, Ask, etc. for various Niagara Falls power company items.

New York Customs Receipts. Table with columns: Name, Bid, Ask, etc. for various New York customs receipts.

Receipts for duties at the Custom House yesterday were \$482,154,662, of which \$1,974,444 was for merchandise withdrawn from bonded warehouses and \$480,180,218 for recent importations.

That a quiet stock market will obtain from now until the next Liberty Loan campaign begins on April 6 is the best opinion in banking circles. Also it is understood that the same statement applies to what is expected during the period of the campaign, for the financial interests believe an active activity in stock prices would detract from the successful flotation of the third Liberty Loan. A bull market might tempt investors to speculate in the Liberty Loan bonds to securities and the bankers are interested in seeing as wide a distribution as possible of the Government bonds. The best and most anxious for the new Liberty bond owners from a patriotic standpoint and also because the better the public distribution the better the Liberty Loan itself will be. Regarding the stock market it is believed in banking quarters that stocks will not suffer any serious decline during this period of the campaign, for such a depressing spectacle would be just as much a hindrance as a wildly advancing market. The best and most anxious for the new Liberty bond owners from a patriotic standpoint and also because the better the public distribution the better the Liberty Loan itself will be.

Summing It Up. The foreign news keeps the market from getting up the spirits and the tremendous earnings of the industrial keep the market from going down. A floor trader of an important Stock Exchange yesterday in describing the market.

Liberty Loan Advertising. With the third Liberty loan campaign less than three weeks away some stock speculators have been advertising in the press devoted their entire advertising space to the Liberty Loan Committee, are beginning to wonder whether this is the best way to serve the Government. For, they argue, if there is any class of newspaper readers who require less urging to buy bonds than another, it is the class of readers who are most likely to be reached through advertising copy on news pages and a few even believe that the money expended in this way would serve a better purpose if the money were devoted to the Liberty Loan Committee, are beginning to wonder whether this is the best way to serve the Government.

Oil Advance Forecast. Mid-continent crude oil will be advanced 25 cents a barrel in the near future, according to a well defined report from the American Petroleum Institute. It has been officially quoted at \$2 a barrel, but liberal premiums are paid for production in certain instances. An increase in the price of oil is necessary in order to bring out a greater supply of crude, to meet the country's increased requirements.

An Argument for Control. Theodore N. Vail in presenting his annual report to stockholders of the Bell system takes occasion to set forth his views as to Government ownership of public utilities. He believes in competition, which he declares costly, unsatisfactory and undependable. "As an incentive to development and improvement," he has passed its period of usefulness, if indeed it ever had any," he says. Rather he takes the broader view and argues for control and regulation. It should be argued, "that the best way to get the lowest possible cost, eliminate duplication of plants, encourage combination so far as it produces efficiency and economy and that the application of the public service toward which the more remunerative part of business must be contributory. Control and regulation should be applied to the public utility industry and enterprise by two great limitations of that possible reward which alone makes it attractive. It should be limited to the extent of the development of latent resources and to provide a sufficient revenue to provide fully for operation and maintenance, for all reasonable overhead and capital charges, and for the payment of a fair rate of interest on the investment of such credit as will make it possible to provide capital for expansion and extension at reasonable cost and at all times. Public concern should be based on principles which the public get the best service, which can be rendered only by prosperous enterprises. Any contest for corporate control, which is a contest for the control of human energy, which could be better devoted to quality and economy of service."

Do Your Borrowing Early. Bankers are urging that financial arrangements which are contemplated later be consummated as early as possible. The banks expect to be besieged in May for loans for payment of war taxes. Many concerns are already borrowing and above the limit which they regularly enjoy at their bank. But bankers hold that the war taxes should be paid mainly from the proceeds of the Liberty Loan. The income of the past year and that they cannot be criticized if they feel disinclined to assist the payment of excess profits taxes. Moreover, a budgeted plan of their liabilities that they will be able to place an adequate supply of loanable deposits at the call of all investors in the next Liberty Loan who desire to buy with borrowed money.

Public Utilities. Public utilities will be the first to respond to a general buying movement in securities, according to H. F. McConnell, an authority on public utility issues. No signs of this upward flight in prices are discernible on the investor's horizon just now. In Mr. McConnell's judgment, the starting of public utility stocks on buying orders indicates the thin supply of securities prevailing. As in other security markets, public utilities are not easy to sell, and the public's interest more than they are easy to buy at the buyer's figure. At the moment things are almost at a standstill, and about the only vigorous canvassing, for the buyers are not seeking the market. Mr. McConnell believes the limitation of new issues, which is now regulated by the Federal Reserve Committee, will have a beneficial effect on outstanding securities in the long run, for with fewer new securities coming out the market will be more active and will feel the effect of the public's buying when it begins.

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